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EXTRAORDINARY

PART I—Section 1

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MINISTRY OF COMMERCE AND INDUSTRY

PUBLIC NOTICE

IMPORT TRADE CONTROL

New Delhi, the 14th May 1954

SUBJECT.—*Export Promotion Scheme—Import of Precious Stones, uncut and unset (S. No. 253/IV), Cultured Pearls and Pearls unset (S. No. 254/IV), Diamonds, uncut and unset (S. No. 61/V) and Synthetic stones (S. No. 339/IV).*

No. 49-ITC(PN)/54.—With a view to assist the Indian Lapidary Industry and promote the export of its products, the import of precious stones, pearls, diamonds and synthetic stones was being licensed in accordance with various Export Promotion Schemes. The working of these schemes has been reviewed and it has been felt that it is necessary to liberalise the imports and to relax the conditions still further. The procedure laid down in this Public Notice will, in supersession of the instructions contained in Public Notice Nos. 163-ITC(PN)/50, dated the 15th December, 1950, 8-ITC(PN)/51, dated the 10th January, 1951, 153-ITC(PN)/51 dated the 25th September, 1951 and 18-ITC(PN)/53 dated the 22nd January, 1953, be followed in future for granting licences for the above items under the Export Promotion Scheme.

2. The intending importers should apply in the prescribed form, giving in particular the following information:—

- (a) Place of business.
- (b) Date of establishment of business.
- (c) Income-tax if any paid during any financial year after 1st April, 1950.
- (d) Capacity of the firm to do business on the scale for which applications has been made, certified by their bankers.
- (e) Value of imports/exports made of the particular commodity or similar commodities during any/recent years, certified by a chartered accountant.
- (f) Turn-over in the internal trade in the country in the particular item or similar items during any recent years, certified by a chartered accountant.

3. Applications* will be considered on merits and licences will be issued for reasonable values. In the case of applicants who are not applying for a licence under the Export Promotion Scheme for the first time, their performance against the licences issued in the previous period will be taken into account while calculating the value of the fresh licence to be issued. These licences will be subject to the condition that the importer will, within six months of the importation of the licensed articles, export the processed goods of a value equal to the c.i.f. value of his imports, to foreign countries excluding Nepal, Tibet, Pakistan and French and Portuguese possessions in India. In pursuance of this condition the importer will be required to execute a bond with the Import Trade Controller concerned at the time of clearing the goods through Customs. The bond will be

required to be guaranteed by a scheduled bank for at least 10 per cent. of the value of the goods imported. The bond will be cancelled on production of bills of lading, invoices, bank certificates, etc., showing that the Rupee equivalent of the foreign exchange received the payment of the f.o.b. value of the articles that are exported is not less than 100 per cent. of the c.i.f. value of precious stones, etc., imported against the licence. In the event of failure to comply with the aforesaid conditions the amount of the bond will become payable to Government as penalty.

4. Import licences will ordinarily be issued for imports from Soft Currency countries only, valid for a period of six months. Extension in the validity period of licences will, however, be granted on applications for good reasons.

5. In the case of pearls unset (S. No. 254 Part IV) applications for the import of small quantities of pearls from Venezuela will also be entertained and considered on merits.

6. Industrial Co-operative Societies can also apply for import licences under this Scheme. Their applications must be accompanied by a certificate from the Director of Industries or the Registrar of the Co-operative Societies of the State concerned, giving full particulars about the Society. The Co-operative Societies will not be required to execute the bond mentioned in para. 3 above.

K. B. LALL, Jt. Secy.